

**Maryland 529
Board Meeting Minutes**

December 8, 2022

9:05 AM – 9:20 AM

Held via: Video Conference

**Board Members/Designees Present via
Conference Call**

Peter Tsirigotis, Board Chair
Geoffrey Newman, Secretary of Higher
Education’s Designee, Board Vice-Chair
Ellen Herbst, Chancellor of University
System of Maryland’s Designee,
Secretary
Dereck Davis, Maryland Treasurer
Carol Beatty, Secretary of Maryland
Department of Disabilities
Dave Erculiani
Jessica McClain

Board Members/Designees Absent

Justin Hayes, Maryland Comptroller’s
Designee
Justin Dayhoff, Designee for the
Superintendent of Maryland State
Department of Education
Capathia P. Campbell
Joanna Pratt

Staff, Representatives and Guests

Anthony Savia, Executive Director
Bette Ann Mobley, Director of ABLE
Meghan Marek, Assistant Attorney General
Maria Dodge, Director of Operations
Laura Atas, State Treasurer’s Office
Megan Schutz, State Treasurer’s Office
Brad Rustin, Nelson Mullins

Maryland 529 Board Meeting

Mr. Tsirigotis opened the meeting at 9:05 AM.

In accordance with the Open Meetings Act, the meeting began with a statement summarizing the closed session held at the end of the December 1, 2022 Board meeting. The Board met in a closed session beginning at 11:08AM. Those in attendance included Peter Tsirigotis, Geoff Newman, Ellen Herbst, Treasurer Davis, Secretary Beatty, Justin Hayes, Dave Erculiani, Jessica McClain, and Joanna Pratt along with Tony Savia, Meghan Marek, and Maria Dodge.

During the closed session the Board discussed and approved the minutes from two closed sessions held on October 27, 2022 and requested another meeting with outside counsel be arranged for Board members with additional questions. The closed session adjourned at 11:23 AM.

• **ABLE Hierarchy Presentation**

Ms. Mobley thanked the Board for reconvening to review and vote on this issue. She summarized the final IRS regulations that were issued along with the recommended revisions to State law to incorporate a new hierarchy of individuals who can open an ABLE account for a qualified beneficiary.

Treasurer Davis joined the meeting at approximately 9:08 AM.

Ms. Mobley presented the draft statutory changes including the relevant list of individuals beyond someone that's holds guardianship or power of attorney, the procedures for implementing the expanded list, and authority of the Board to draft regulations. There was discussion that, as the team works with legislators on the statute updates, Secretary Beatty and/or the Special ABLÉ Committee be consulted as needed. It was also discussed that Ms. Mobley should also come back to the Board, if needed. There being no more discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board approves Maryland 529 staff working with the Maryland General Assembly to present these proposed changes to the enabling legislation for the Maryland ABLÉ program.

- **Closed Session (approximately 9:18 AM)**

There being no more business to discuss in open session and upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board move into Closed Session to meet with outside counsel to receive advice and updates on the Prepaid calculation issue.


Approved:  _____ Date: February 1, 2023 _____
Ellen Herbst, Board Secretary

Exhibit:

- 1- Agenda
- 2A- ABLÉ Hierarchy Proposed Legislative Changes